



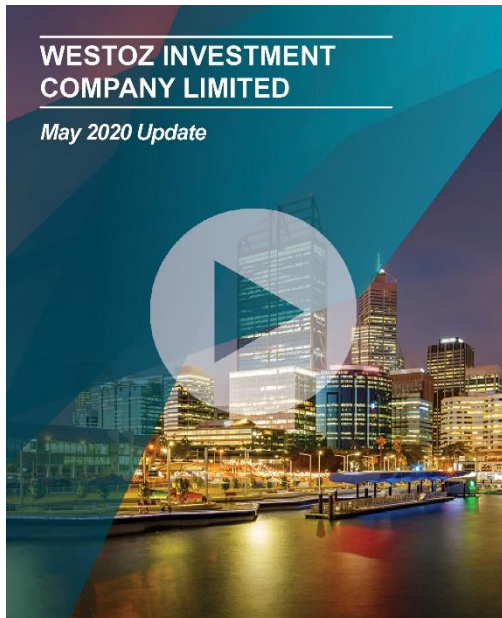
Dear Investor,

The late financial year rally in equity markets continued over the last week with the All Ordinaries rising just over 5%, now up 23% from the March low. Virtually all major sub indices made a positive contribution over the week, although the resources component lagged as investors departed the gold sector, with that index down 12%.

Net tangible asset values for Westoz and Ozgrowth both increased over the week, with mining service companies again significant contributors. The movement upwards in the Westoz share price has lagged this increase, with Ozgrowth trading in line. Click on the blue numbers within the table below to access the NTA figures released to the ASX today.

	WIC.ASX	OZG.ASX
Pre Tax NTA	116.2c	20.8c
Share Price	95.0c	16.5c
Share Price Discount to NTA	18.2%	20.7%
Gross Dividend Yield	9.0%	5.2%

May Video Updates - WIC and OZG



May video updates for Westoz and Ozgrowth are now available on our website. Both portfolios continue to recover from the COVID-19 sell-off with Westoz up 9.5% and Ozgrowth rising 7.1% in May. In these short videos the Westoz Funds Management Team reiterate the targeted final dividends, discuss portfolio performance and touch on the latest update relating to the takeover of Zenith Energy. Click the images to watch the videos.

Cooper Energy Ramp Up at Sole



Cooper Energy Limited (COE.ASX) has released further information regarding the commissioning of the Orbest Gas Processing Plant following its recent 9 day shutdown to conduct maintenance and complete minor modifications within its sulphur recovery unit. Daily production data shows an upward trend over the last week, with the most recent data point moving above 50TJ/day towards the contracted plant production rate of 68 TJ/day. Sole gas field reservoir and wells continue to perform in line with expectations.

COE shares rose 7% over the week and are a disclosed holding in the Westoz portfolio.

West African Resources - May Production



West African Resources Limited (WAF.ASX) has released an update outlining May results from its Sanbrado operations as it ramps up to full production. Key metrics were the pour of 11koz gold in the month, free cash generation of USD\$5.5 mil after capex of USD\$7.3 mil and a closing cash balance of USD\$70.1 mil at months end. The next key milestone to be met is expected in the September quarter with the first stope coming into production at the high grade underground M1 South.

WAF is a disclosed holding in both the Westoz and Ozgrowth portfolio's and its share priced rallied 11% following the release.

How To Become A Shareholder

Investors wishing to gain exposure to our investments can purchase shares in Westoz Investment Company Limited and Ozgrowth Limited through your investment platform, stockbroker or affiliated advisor. Shares trade on the ASX under the tickers WIC.ASX and OZG.ASX.

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Westoz Funds Management

Westoz Funds Management Pty Ltd is the appointed investment manager for two listed investment companies: Westoz Investment Company Limited (WIC.ASX); and, Ozgrowth Limited (OZG.ASX). Westoz Funds Management is a wholly owned subsidiary of Euroz Limited (EZL.ASX).

Net Tangible Assets

The NTA figures reported above are unaudited and are our estimate as at the close of business on the specified date. Further detail on NTAs can be found on our [website](#).

Disclaimers

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